

House File 2403 - Introduced

HOUSE FILE 2403

BY CAHILL

A BILL FOR

- 1 An Act appropriating a portion of certain tax receipts
- 2 concerning internet fantasy sports contests and sports
- 3 wagering to the county endowment fund.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 99E.6, subsection 2, Code 2022, is
2 amended to read as follows:

3 2. The taxes imposed by [this section](#) for internet fantasy
4 sports contests authorized under [this chapter](#) shall be paid by
5 the internet fantasy sports contest service provider to the
6 treasurer of state as determined by the commission and shall be
7 distributed as follows:

8 a. An amount of taxes distributed pursuant to this section
9 equal to one percent of internet fantasy sports contest
10 adjusted revenues shall be deposited in the county endowment
11 fund created in section 15E.311.

12 b. The remaining amount of internet fantasy sports contest
13 taxes distributed pursuant to this section shall be credited as
14 provided in [section 8.57, subsection 6](#).

15 Sec. 2. Section 99F.11, subsection 5, paragraph b, Code
16 2022, is amended to read as follows:

17 b. The taxes imposed by [this subsection](#) for sports wagering
18 authorized under [this chapter](#) shall be paid by the licensed
19 operator to the treasurer of state as determined by the
20 commission and shall be distributed as follows:

21 (1) An amount of taxes distributed pursuant to this
22 subsection equal to one percent of sports wagering net receipts
23 shall be deposited in the county endowment fund created in
24 section 15E.311.

25 (2) The remaining amount of sports wagering taxes
26 distributed pursuant to this subsection shall be credited as
27 provided in [section 8.57, subsection 6](#).

28 EXPLANATION

29 The inclusion of this explanation does not constitute agreement with
30 the explanation's substance by the members of the general assembly.

31 This bill provides that, of taxes collected, 1 percent
32 of internet fantasy sports contest adjusted revenues and 1
33 percent of sports wagering net receipts shall be deposited
34 in the county endowment fund created in Code section 15E.311
35 prior to the remaining taxes received for internet fantasy

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1 sports contests and sports wagering being credited to the
2 sports wagering receipts fund created in Code section 8.57.
3 Currently, all tax revenue for internet fantasy sports contests
4 and sports wagering is credited to the sports wagering receipts
5 fund.